

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: OF 2023

BETWEEN:

SAHARA OIL AND GAS

PLAINTIFF

AND:

- (1) CHEIRON HOLDINGS EGYPT LIMITED
- (2) CHEIRON WESTERN DESERT LIMITED
- (3) CHEIRON FINANCE LIMITED

DEFENDANTS



WRIT OF SUMMONS

TO: Cheiron Holdings Egypt Limited
 C/O Maples Corporate Services (BVI) Limited
 Kingston Chambers
 P.O. Box 173
 Road Town
 Tortola
 British Virgin Islands

Cheiron Western Desert Limited
 C/O Maples Corporate Services (BVI) Limited
 Kingston Chambers
 P.O. Box 173
 Road Town
 Tortola
 British Virgin Islands

Cheiron Finance Limited
 C/O Maples Corporate Services (BVI) Limited
 Kingston Chambers
 P.O. Box 173
 Road Town
 Tortola
 British Virgin Islands

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after the service of this Writ on you, or such time as may be fixed by the Court, counting the day of service, you must either satisfy the claim or return to the Court Office, P.O. Box 495G, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this day of March 2023

NOTE - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 months) beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgment of Service are given with the accompanying form.

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GENERAL INDORSEMENT

1. The Writ is issued in the Cayman Islands without prejudice to the Plaintiff's position that the claim against the First Defendant should be determined under the Rules of Arbitration of the International Chamber of Commerce, seated in London.
2. The Plaintiff holds 30 A shares in Sahara North Bahariya Limited (SNBL), a Cayman Islands company. The Plaintiff's claim arises out of an agreement entered into between the Plaintiff and the First Defendant between 4 and 7 August 2016 (the **August 2016 Agreement**) under which, in summary, the Plaintiff agreed that it would consent to the First Defendant purchasing shares in SNBL from EFG-Hermes Private Equity Ltd and other shareholders, in exchange for the First Defendant subsequently transferring 10% of the B shares in SNBL and a further 10% - 15% of the B shares in SNBL under an option (together, the **Disputed Shares**) to the Plaintiff.
3. On 13 December 2016, the First Defendant assigned and novated the purchase of the shares in SNBL (including the Disputed Shares) to the Second Defendant, Cheiron Western Desert Limited, which was known as Torsina Suez Petroleum Limited at the time. The Second Defendant completed the acquisition of the shares in SNBL on 3 April 2017. However, in breach of the August 2016 Agreement, the Disputed Shares were not transferred to the Plaintiff. In August 2021 the Disputed Shares were transferred to the Third Defendant, which continues to hold the Disputed Shares.
4. The First, Second and Third Defendants are all members of the same corporate group and have common ownership and/or control. It is to be inferred from this corporate relationship that the Second and Third Defendants knew of the August 2016 Agreement

between the First Defendant and the Plaintiff and knew that the Plaintiff was entitled to the Disputed Shares. It is also to be inferred that the Third Defendant knew it had received the Disputed Shares from the Second Defendant in breach of trust, such that it would be unconscionable to retain the benefit of the receipt.

5. Further or alternatively, the Third Defendant holds the Disputed Shares on constructive trust for the Plaintiff in that the Third Defendant acquired the Disputed Shares in circumstances where it would be unconscionable to assert its own beneficial interest and deny the beneficial interest of the Plaintiff in the Disputed Shares.

And the Plaintiff claims against the First Defendant:

6. An order that the First Defendant performs the August 2016 Agreement and procures the transfer of the Disputed Shares to the Plaintiff, both in respect of the initial 10% and the additional 15% which the Plaintiff would have received when it exercised the option.
7. Damages arising from the First Defendant's failure to procure the transfer of the Disputed Shares to the Plaintiff.
8. An order that the First Defendant pays or procures the payment of the direct costs and expenses incurred by the Plaintiff in operating the North Bahariya concession and/or damages arising from the First Defendant's failure to do so.
9. A declaration that the First Defendant is bound by and has contravened the Plaintiff's rights as a shareholder of SNBL and the terms of the shareholders agreement entered into between the Plaintiff, SNBL and EFG-Hermes Private Equity Ltd in March 2008.

And the Plaintiff claims against the Second Defendant:

10. A declaration that the Second Defendant is liable to account to the Plaintiff for breach of constructive trust by failing to transfer the Disputed Shares to the Plaintiff and transferring the Disputed Shares to the Third Defendant and/or equitable compensation.

And the Plaintiff claims against the Third Defendant:

11. A declaration that the Third Defendant holds the Disputed Shares on constructive trust for the Plaintiff and an order to transfer the Disputed Shares to the Plaintiff.
12. A declaration that the Third Defendant is liable to account to the Plaintiff for knowing receipt of the Disputed Shares and/or equitable compensation.

And the Plaintiff claims against all Defendants:

13. Such further or other relief as this Honourable Court thinks fit.
14. Interest.
15. Costs.

Mourant Ozannes (Cayman) LLP
Mourant Ozannes (Cayman) LLP

This WRIT was issued by Mourant Ozannes (Cayman) LLP, Attorneys at Law for the Applicant, whose address for service is 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108 (Ref: 8061421/86075827/2)

**DIRECTIONS FOR ACKNOWLEDGMENT
OF SERVICE OF WRIT OF SUMMONS**

- 1. The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495G, George Town, Grand Cayman.

- 2. A Defendant who states in their Acknowledgment of Service that the Defendant intends to contest the proceedings must also serve a defence on the attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is indorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve their defence within the appropriate time, the Plaintiff may enter judgment against the Defendant without further notice.

- 3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but the Defendant must, within that time, issue a Summons for a stay of execution, supported by an affidavit of the Defendant's means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Please complete overleaf

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to the Defendant.
3. Where the Defendant is sued in a name different from his own, the form must be completed by the Defendant with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
4. Where the Defendant is a **FIRM** and an attorney is not instructed, the form must be completed by a **PARTNER** by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after that Partner's name.
5. Where the Defendant is sued as an individual **TRADING IN A NAME OTHER THAN THAT PERSON'S OWN**, the form must be completed by the Defendant with the addition in paragraph 1 of the description "trading as (.....)" after the Defendant's name.
6. Where the Defendant is a **LIMITED COMPANY** the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a **MINOR** or a **MENTAL PATIENT**, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.

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ACKNOWLEDGMENT OF SERVICE OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give them this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, **THIS FORM MAY HAVE TO BE RETURNED.**

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.
2. State whether the Defendant intends to contest the proceedings (tick appropriate box) <input type="checkbox"/> yes <input type="checkbox"/> no
3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box) <input type="checkbox"/> yes <input type="checkbox"/> no

Service of the Writ is acknowledged accordingly

(Signed).....

Please complete overleaf

[Attorney] for

[Defendant in person]

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

<p>Mourant Ozannes (Cayman) LLP Attorneys at Law 94 Solaris Avenue Camana Bay PO Box 1348 Grand Cayman KY1-1108</p>
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Indorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

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